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sec news digest

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COMMISSION ANNOUNCEMENTS

FOIA APPEAL OF RICHARD T. FRANCH

The General Counsel sent a letter to Richard T. Franch affirming in part, reversing in part, and remanding in part the decision of the Freedom of Information Act Officer to deny access to two transcripts of nonpublic testimony. Thomas P. Sullivan, who made the original FOIA request, sought the investigatory testimony of Dennis Levine, Ira B. Sokolow, and David S. Brown as it related to trade in the securities of FMC Corp. and certain other issues. The General Counsel concluded to (a) affirm the FOIA Officer's decision to deny access to a transcript of Sokolow's testimony, not on the Exemption 7(A) grounds relied on by the FOIA Officer, but rather on the ground that it is not responsive to the request; (b) reverse the FOIA Officer's decision to deny access under Exemption 7(A) to the transcript of Brown's testimony; and (c) remand to the FOIA Officer the decision as to the exhibits referenced in Brown's transcript. (Rel. FOIA-136)

CIVIL PROCEEDINGS

C.J. COMU AND CHRISTIAN BRIGGS ENJOINED

The Fort Worth Regional Office announced that on November 1 Orders of Permanent Injunction by Consent were entered against C.J. Comu and Christian Briggs, both of Dallas, Texas, permanently prohibiting future violations of the antifraud, registration, and broker-dealer registration provisions of the securities laws.

The Complaint, which was originally filed by the Commission on February 23, 1988, alleges that these defendants, among other things, engaged in the fraudulent offer and sale of unregistered securities in the form of "gold ore" investment contracts. The Commission alleged that defendants misrepresented the amount of gold in the ore being sold and, among other things, guaranteed at least one ounce of gold from every ton of ore purchased. The Complaint further alleged that these "gold ore" investment contracts were sold to at least 480 investors residing in 28 different states. The litigation is pending as to certain other defendants. (SEC v. OREO Mines, Inc., et al., USDC NDTX, Dallas Division, Civil Action No. CA3-88-0364T). (LR-12301)

MICHAEL S. DOUGLAS, OTHERS TEMPORARILY RESTRAINED

The Chicago Regional Office announced that on November 13 Judge James H. Alesia, Northern District of Illinois, entered a Temporary Restraining Order against Michael S. Douglas, D & S Trading Group, Ltd., Analytic Trading Systems, Inc. (ATS), and Analytic Trading Service, Inc. (Analytic Trading). The Order freezes all of defendants' assets and requires them to provide an accounting to the Court.

The Complaint alleges that defendants offered and sold unregistered securities in the form of limited partnership interests in D & S, ATS, and Analytic Trading to numerous investors in several states. It also alleges that defendants made material misrepresentations and omissions. It further alleges that Douglas operated the entities as unregistered investment companies, and that Douglas served as an unregistered investment adviser to the unregistered investment companies. The Court set a hearing for a preliminary injunction for November 22. (SEC v. Michael S. Douglas, et al., NDIL, Civil Action No. 89-C 8407). (LR-12303)

INVESTMENT COMPANY ACT RELEASES

PUBLIC FACILITY LOAN TRUST

A notice has been issued giving interested persons until December 18 to request a hearing on an application filed by Shawmut Bank N.A., not in its individual capacity, but solely as trustee on behalf of the Public Facility Loan Trust, for an order to amend the order issued in Release IC-16502, July 28, 1988, which granted the Trust relief from Sections 10(h), 14(a), 16(a), 17(a) and (d), 18(a), (c) and (i), and 32(a) of the Investment Company Act in connection with the issuance of bonds and two classes of certificates of beneficial interest in the Trust collateralized by certain loans originated by the U.S. Department of Housing and Urban Development. An additional exemption is sought from Rule 8b-16 under Section 8(b) of the Act to exempt the Trust from the requirement of filing an annual amendment to its Registration Statement on Form N-2. (Rel. 34-17232 - Nov. 20)

THE GLENMEDE FUND, INC.

A notice has been issued giving interested persons until December 19 to request a hearing on an application for an order under Section 6(c) of the Investment Company Act granting a conditional exemption from Section 12(d)(3) of the Act to permit The Glenmede Fund, Inc. to purchase equity securities of foreign securities firms. (Rel. IC-17233 - Nov. 21)

ZIEGLER U.S. GOVERNMENT SECURITIES TRUST, SERIES I; THE OTC-100 FUND, INC.

Orders have been issued declaring that Ziegler U.S. Government Securities Trust, Series I, and The OTC-100 Fund, Inc. have ceased to be investment companies. (Rel. IC-17234; IC-17235 - Nov. 21)

HOLDING COMPANY ACT RELEASES

COLUMBIA GAS SYSTEM, INC.

Notices have been issued giving interested persons until December 11 to request a hearing on a proposal by the following companies filed under Release 35-24986, dated November 16: COLUMBIA GAS SYSTEM, INC. - a registered holding company, and its subsidiaries, Columbia Gas of Ohio, Inc., Columbia Gas of Pennsylvania, Inc., Columbia Gas of Kentucky, Inc., Columbia Gas of New York, Inc., Columbia Gas of Maryland, Inc., Commonwealth Gas Services, Inc., Columbia Gulf Transmission Company, Columbia Gas Development Corporation, Columbia Gas Development of Canada Ltd., Commonwealth Propane, Inc., Columbia Gas System Service Corporation, Columbia LNG Corporation, Columbia Hydrocarbon Corporation, Columbia Coal Gasification Corporation, The Inland Gas Company, Inc., Tristar Ventures Corporation, Columbia Gas Transmission Corporation, Columbia Natural Resources, Inc., and Commonwealth Gas Pipeline Corporation, to undertake certain intrasystem and external financings.

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, Address and Phone Number (if available) of the issuer of the security; Title and the number and/or face amount of the securities being offered; Name of the managing underwriter or depositor (if applicable); File number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

S-8 ADAPTEC INC, 691 S MILPITAS BLVD, MILPITAS, CA 95035 (408) 945-8600 - 300,000 (\$4,837,500) COMMON STOCK. (FILE 33-32071 - NOV. 15) (BR. 3)

S-8 MERCHANTS BANCSHARES INC, 123 CHURCH ST, BURLINGTON, VT 05401 (802) 658-3400 - 300,000 (\$5,850,000) COMMON STOCK. (FILE 33-32074 - NOV. 16) (BR. 2)

S-8 ENSTAR GROUP INC, 2400 PRESIDENTS DR, MONTGOMERY, AL 36116 (205) 270-7100 - 1,000,000 (\$3,215,000) COMMON STOCK. (FILE 33-32078 - NOV. 16) (BR. 5)

- S-8 GRACE ENERGY CORP, 13455 NOEL RD STE 1500, TWO GALLERIA TWR, DALLAS, TX 75240 (214) 770-0200 - 320,000 (\$6,720,000) COMMON STOCK. (FILE 33-32116 - NOV. 20) (BR. 4)
- S-3 CHEMICAL WASTE MANAGEMENT INC, 3001 BUTTERFIELD RD, OAK BROOK, IL 60521 (708) 218-1500 - 252,632 (\$5,431,588) COMMON STOCK. (FILE 33-32117 - NOV. 20) (BR. 8)
- S-3 SCEPTRE RESOURCES LTD, 2000 400 3RD AVE SW, CALGARY ALBERTA CANADA T2P 4H2, A0 (403) 298-9800 - 5,000,000 (\$21,300,000) COMMON STOCK. (FILE 33-32118 - NOV. 20) (BR. 11)
- S-4 DRUG EMPORIUM INC/DE, 7760 OLENTANGY RIVER RD, STE 207, COLUMBUS, OH 43235 (614) 888-6876 - 219,880 (\$1,218,910) COMMON STOCK. (FILE 33-32119 - NOV. 20) (BR. 4)
- S-3 MIDLAND ENTERPRISES INC /DE/, 1400 580 BLDG, CINCINNATI, OH 45202 (513) 721-4000 - 75,000,000 (\$75,000,000) STRAIGHT BONDS. (FILE 33-32120 - NOV. 20) (BR. 4)
- S-3 WESTINGHOUSE CREDIT CORP, ONE OXFORD CENTRE, 301 GRANT ST, PITTSBURGH, PA 15219 (412) 393-3000 - 2,000,000,000 (\$2,000,000,000) STRAIGHT BONDS. (FILE 33-32122 - NOV. 20) (BR. 12)
- S-8 ANAREN MICROWAVE INC, 6635 KIRKVILLE RD, EAST SYRACUSE, NY 13057 (315) 432-8909 - 200,000 (\$800,000) COMMON STOCK. (FILE 33-32123 - NOV. 20) (BR. 8)
- S-8 POP RADIO CORP, 16TH WEST 22ND ST, NEW YORK, NY 10010 (212) 255-5000 - 550,000 (\$8,250,000) COMMON STOCK. (FILE 33-32157 - NOV. 16) (BR. 5)
- S-1 HINDERLITER INDUSTRIES INC, 7134 S YALE AVE STE 600, PO BOX 35505, TULSA, OK 74156 (918) 494-0992 - 7,500,000 (\$7,500,000) CONVERTIBLE DEBENTURES AND NOTES. 1,500,000 COMMON STOCK. (FILE 33-32158 - NOV. 17) (BR. 6)
- S-2 BISCAYNE HOLDINGS INC, 2665 S BAYSHORE DR STE 801, MIAMI, FL 33133 (305) 858-2200 - 9,014,700 (\$9,014,700) STRAIGHT BONDS. (FILE 33-32161 - NOV. 07) (BR. 8)
- S-8 HEMODYNAMICS INC, 6000 PARK OF COMMERCE BLVD, BOCA RATON, FL 33487 (407) 994-4700 - 350,000 (\$525,000) COMMON STOCK. (FILE 33-32164 - NOV. 17) (BR. 10)
- S-3 IDENTIX INC, 510 N PASTORIA AVE, SUNNYVALE, CA 94086 (408) 739-2000 - 197,300 (\$574,143) COMMON STOCK. (FILE 33-32165 - NOV. 17) (BR. 9)
- S-4 ATI PHARMACEUTICALS INC, 76 ELM ST, NEW CANAAN, CT 06840 (203) 966-4170 (FILE 33-32168 - NOV. 17) (BR. 6)
- S-8 INSITUFORM GULF SOUTH INC, 131 N RICHEY, PASADENA, TX 77506 (713) 473-9311 - 35,000 (\$113,750) COMMON STOCK. (FILE 33-32183 - NOV. 17) (BR. 9)
- S-8 INSITUFORM GULF SOUTH INC, 131 N RICHEY, PASADENA, TX 77506 (713) 473-9311 - 150,000 (\$487,500) COMMON STOCK. (FILE 33-32184 - NOV. 17) (BR. 9)
- S-4 EMPIRE OF CAROLINA INC, 441 S FEDERAL HWY, DEERFIELD BEACH, FL 33441 (305) 428-9001 - 3,718,607 (\$33,203,148.17) COMMON STOCK. (FILE 33-32186 - NOV. 17) (BR. 11)
- N-2 ACM MANAGED MULTI MARKET TRUST INC, 1345 AVE OF THE AMERICAS, NEW YORK, NY 10105 (800) 247-4154 - 11,500,000 (\$138,000,000) COMMON STOCK. UNDERWRITER: PRUDENTIAL BACHE CAPITAL FUNDING. (FILE 33-32187 - NOV. 17) (BR. 16 - NEW ISSUE)
- S-8 LANDMARK BANCSHARES CORP, 10 S BRENTWOOD BLVD, ST LOUIS, MO 63105 (314) 889-9500 - 100,000 (\$1,718,750) COMMON STOCK. (FILE 33-32189 - NOV. 20) (BR. 1)
- S-8 MAXTOR CORP, 211 RIVER OAKS PKWY, SAN JOSE, CA 95134 (408) 432-1700 - 350,000 (\$3,412,500) COMMON STOCK. (FILE 33-32190 - NOV. 16) (BR. 9)
- S-8 HUMANA INC, 500 W MAIN ST, LOUISVILLE, KY 40202 (502) 580-1000 (FILE 33-32209 - NOV. 20) (BR. 13)

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Room (when ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
BALDWIN SECURITIES CORP /DE/	DE				X					11/10/89	
COMSOUTH BANKSHARES INC	SC				X			X		11/13/89	
DIAGNOSTEK INC	DE				X					11/13/89	
DIVERSIFIED HISTORIC INVESTORS VII			X							11/03/89	
FARADAY RESOURCES INC					X		X			11/14/89	
FORTUNE FINANCIAL GROUP INC	FL				X					11/20/89	
FUJACORP INDUSTRIES INC	DE	X			X		X			11/03/89	
GENUINE PARTS CO	GA				X		X			11/20/89	
HIBERNIA NATIONAL BANK 1989 A GRANTOR TR	NY				X		X			11/15/89	
INTERCAP MONITORING INCOME FUND IV-B LTD	CO	X					X			11/21/89	
MARINE MIDLAND 1987-1 CARSSM TRUST	NY				X		X			11/15/89	
MARINE MIDLAND 1988-1 CARS R TRUST	NY				X		X			11/15/89	
MARINE MIDLAND 1988-2 CARS R TRUST	NY				X		X			11/15/89	
MARINE MIDLAND 1989 1 CARS R TRUST	NY				X		X			11/15/89	
MARINE MIDLAND 1989-2 CARS R TRUST	NY				X		X			11/15/89	
NELLCOR INC /DE/	DE				X					11/14/89	
NEW STAR ENTERTAINMENT INC /CA/	CA		X							11/17/89	
NUCORP INC / DE/	DE				X			X		11/17/89	
OAKRIDGE HOLDINGS INC	MN	X					X			10/24/89	
PREMIER RESOURCES LTD	CO				X		X			11/20/89	
REALMARK PROPERTY INVESTORS LTD PARTNERS	DE				X					09/05/89	
ROCKY MOUNT UNDERGARMENT CO INC	DE				X					11/10/89	
SABLE CORP	TX				X		X			11/08/89	
SHAWSVILLE BANCORP INC	VA				X					11/10/89	
SMITH INTERNATIONAL INC /DE/	DE									11/15/89	
SUPREME EQUIPMENT & SYSTEMS CORP	NY				X					11/15/89	
TACOMA BOATBUILDING CO	WA				X		X			11/14/89	
TRANSAMERICA OCCIDENTAL LIFE INSURANCE C	CA				X		X			11/20/89	
WESTERN REAL ESTATE FUND INC	DE	X								09/05/89	